

Company Registration Number: 10980776 (England & Wales)

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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GREENSAND MULTI ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members

A Bannon
J Brown
J M Ellacott
M E McCrea (resigned 29 March 2019)
E L Moseley (appointed 6 February 2019)
S Winterton

Trustees

N Gout, Chair of Trustees^{2,3}
S L B Skyrme, Vice Chair (stood down from FARC October 2018)^{1,3}
J Brown (resigned 10 December 2018)
M R Cameron¹
P Daley²
S M Garrett¹
M E McCrea³
S P Ruth, Chair of FARC^{1,2}
J Vetori¹
S Wardlow^{1,2,3}
A Woodhouse

- ¹ Finance, Audit and Risk Committee (FARC)
² Growth & Development Committee
³ Pay Committee

Company registered number

10980776

Company name

Greensand Multi Academy Trust

Principal and registered office

Pendleton Road, Reigate, Surrey, RH2 7NT

Company secretary

E Salisbury

Chief executive officer

S Wardlow

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Senior management team

S Wardlow, Executive Principal
A Salisbury, Head - Dovers Green
S Beasley (retired 31 August 2019), Head - Holmesdale
M Alexander, Head of School - Reigate
L Murphy, Head - Wray Common
E Wombwell, Head - St John's
S Mullarkey (appointed 1 September 2019), Head - Holmesdale
W Hill, Business Director

Independent auditors

Wise & Co, Wey Court West, Union Road, Farnham, Surrey, GU9 7PT

Bankers

Lloyds Bank plc, 11 High Street, Horley, Surrey, RH6 7BJ

Solicitors

Browne Jacobson LLP, Mowbray House, Castle Meadow Road, Nottingham, NG2 1BJ

Solicitors

Surrey County Council Legal Services, County Hall, Penrhyn Road, Kingston upon Thames, Surrey, KT1 2DN

GREENSAND MULTI ACADEMY TRUST
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DOVERS GREEN SCHOOL SENIOR LEADERSHIP TEAM

-Headteacher A Salisbury
-Deputy Headteacher N White
-Location Reigate

HOLMESDALE COMMUNITY INFANT SCHOOL SENIOR LEADERSHIP TEAM

-Headteacher S Beasley (retired 31 August 2019)
-Headteacher S Mullarkey (appointed 1 September 2019)
-Deputy Headteacher S Taylor
-Location Reigate

REIGATE SCHOOL SENIOR LEADERSHIP TEAM

-Executive Principal S Wardlow
-Head of School M Alexander
-Deputy Headteacher C Baston
-Business Director W Hill
-Location Reigate

ST JOHN'S PRIMARY SCHOOL REDHILL SENIOR LEADERSHIP TEAM

-Headteacher E Wombwell
-Deputy Headteacher Oliver Williams
-Location Reigate

WRAY COMMON SCHOOL SENIOR LEADERSHIP TEAM

-Headteacher L Murphy
-Deputy Headteacher R Huelin
-Location Reigate

CENTRAL LEADERSHIP TEAM

Executive Principal &
Accounting Officer S Wardlow
Business Director W Hill
Company Secretary &
Clerk to the Trust E A Salisbury
Finance Manager J Khan

LOCAL GOVERNING BODIES

DOVERS GREEN

Anya Salisbury (Head)
George Watt (Chair)
Cathy Browne and Kirsten Houston (Parent Governors)
Ann Cruikshank, Anna Durbridge, Kevin Eade, Paula Francis, Brett Hamblin, Vanessa Hamilton, Nick Johns, Veronica Readman and Marian Reid (Co-opted Governors)
Nicola White (Staff Governor)

Clerk: Nicola Turrell

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HOLMESDALE

Sarah Beasley (Head)

Hannah Crewe (Chair)

Lisa Edwards-Webb, Julia Kinniburgh and Oliver Peel (Parent Governors)

Andrew Berry, Michelle Broscombe, Sara Martin, Keith Potter and Richard Turrington, (Co-opted Governors)

Lynda Hill (Staff Governor)

Shona Taylor (Associate Member and Deputy Head)

Clerk: Lynn Atkins

REIGATE SCHOOL

Sue Wardlow (Executive Principal)

Nigel Gout (Chair)

Andy Graham and Josie Chalmers (Parent Governors)

Gary Aldridge, Beverley Burr, Sue Carr, Brett Hamblin, Uthim Hatari, Jane Kulka, Robin Spencer and Des Thomas (Co-opted Governors)

Catherine Woodcock (Staff Governor)

Clerk: Emma Salisbury

ST JOHN'S

Elizabeth Wombwell (Head)

Glenys Mason (Chair)

Abigail Priest and Niklas Richardson (Parent Governors)

Nicola Brownjohn, Natalie Hayler, John Kronenberg, Caroline Lawson, Emma Lowther, Daphne Sheriff and Emma Whittam (Co-opted Governors)

Kate Sweeney (Staff Governor)

Clerk: Suzanne Rutland

WRAY COMMON

Lloyd Murphy (Head)

Pamela Day (Chair) (resigned 10 June 2019) (replaced by Co-Chairs Georgina Merryweather & Victoria Perrot from 10 June 2019)

Victoria Perrot and Hannah Aitken (Parent Governors)

Becky Bottomley, Alina D'Cruz, Alison Gilbert, Simon Maddox, Georgina Merryweather, Sarah Munro, Anne Starmer and Jane Welsh (Co-opted Governors)

Julie Palmer (Staff Governor)

Clerk: Catriona Sanderson

GREENSAND MULTI ACADEMY TRUST
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GREENSAND MAT COMMITTEES AND GROUPS

Finance, Audit and Risk Committee (FARC)

Sean Ruth (Chair)
Simon Garrett
Steve Skyrme (stood down)
Jon Vetori
Murray Cameron
Sue Wardlow

Growth & Development Committee

Paul Daley (Chair)
Nigel Gout
Sean Ruth
Sue Wardlow

Pay Committee

Nigel Gout (Chair)
John Brown (resigned 10 December 2018)
Mary McCrea
Steve Skyrme (joined 21 January 2019)
Sue Wardlow

Headteachers and Chair of Governors' Group (HCG)

Anya Salisbury and George Watt (Dovers Green)
Sarah Beasley and Hannah Crewe (Holmesdale)
Sue Wardlow, Matthew Alexander and Nigel Gout (Reigate School)
Elizabeth Wombwell and Glenys Mason (St John's)
Lloyd Murphy and Pamela Day (resigned 10 June 2019) Georgina Merryweather & Victoria Perrot from 10 June 2019 (Wray Common)

Headteachers' Group

Anya Salisbury (Dovers Green)
Sarah Beasley (Holmesdale)
Sue Wardlow & Matthew Alexander (Reigate School)
Elizabeth Wombwell (St John's)
Lloyd Murphy (Wray Common)

Headteachers & SBMs' Group

Anya Salisbury and Angela Thacker (Dovers Green)
Sarah Beasley and Yolynda Delugar (Holmesdale)
Sue Wardlow, Matthew Alexander and Wendy Hill (Reigate School)
Elizabeth Wombwell and Rebecca Tufo (St John's)
Lloyd Murphy and Julie Newton (Wray Common)

SBMs' Group

Angela Thacker (Dovers Green)
Yolynda Delugar (Holmesdale)
Wendy Hill (Reigate School)
Rebecca Tufo (St John's)
Julie Newton (Wray Common)

Clerks' Group

Nicola Turrell (Dovers Green)
Lynn Atkins (Holmesdale)
Emma Salisbury (Reigate School)
Suzanne Rutland (St John's)
Catriona Sanderson (Wray Common)

GREENSAND MULTI ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

Structure, governance and management

a. Constitution

The Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the Trust.

The Trustees of Greensand Multi Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Greensand Multi Academy Trust or the Trust.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

c. Trustees' indemnities

The Trust has opted in to the Department for Education's risk protection arrangement (RPA). This protects Trustees and Officers from claims arising from negligent acts, errors or omissions occurring while on Company business. RPA provides cover up to £10,000,000 on any one claim.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

Pursuant to the Trust's Articles of Association, up to seven Trustees may be appointed by ordinary resolution of the Trust's Members. Co-opted Trustees, who are appointed by Trustees, are recruited by invitation from the Chair of the Trust Board or Executive Principal following recommendation from a Member, Trustee or Governor within the Trust or persons known to the Trust.

When vacancies arise for Co-opted Trustees, expressions of interest and CVs are requested from the recommended candidate(s) by a specified date. These expressions of interest must include the reasons why the candidate wishes to become a Trustee and the attributes they can bring to the Trust Board and the Trust. All applications will be considered by a Panel of the Trust Board, which includes the Chair of the Trust Board and the Executive Principal, a shortlist produced (where necessary), and interviews held. The Panel will decide the successful candidate(s). Co-opted Trustees are selected for their ability to benefit the Trust by virtue of their knowledge, skills and expertise.

Employees of the Trust may be appointed as Co-opted Trustees, however, the number of such Trustees may not exceed one third of the total number of Trustees.

The Trust has also made provision for each member school's established Local Governing Board (LGB) to have a minimum of two Parent Governors. Such Governors are elected by the parent body of their respective member schools, or, if the number standing for election is less than the number of Parent Governor' vacancies, they are appointed to the LGB.

e. Policies adopted for the induction and training of Trustees

The Trust Board currently has an informal process for the induction and training of new Trustees and Governors. An induction pack is maintained by the Clerk to the Trust and Clerks of the Local Governing Boards.

The Trust also held a whole governance training session for all Governors, Trustees and Members within the Trust in the Summer 2019 term.

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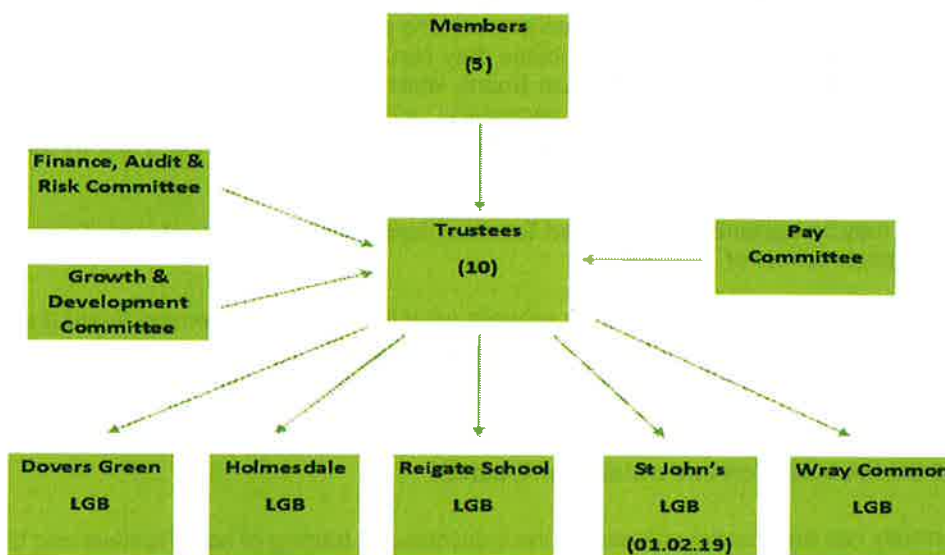
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

f. Organisational structure

The Greensand Multi Academy Trust is constituted under a Memorandum of Association and Articles of Association. The governance of the Trust is defined in both the Memorandum and Articles and the Funding Agreement with the Department for Education.

The organisational structure of the Trust is set out in the diagram below.



The Trust Board is responsible for the strategic management of the Trust, deciding and setting key aspects such as the Trust's strategic direction, annual budgets, Trust-wide policy development and changes, and ensuring compliance with legal requirements. Focus on the specific areas of finance, audit and risk management, growth and development, and pay are delegated by the Trust Board to its sub-committees, namely the Finance, Audit & Risk Committee (FARC), the Growth & Development Committee and the Pay Committee. Each of the sub-committees advises and reports to the Trust Board on its area of expertise. The sub-committees are accountable to the Trust Board.

The Trust Board has delegated powers and functions to the Executive Principal and the Business Director of the Trust through the Trust's Scheme of Delegation and Financial Scheme of Delegation. To maintain the uniqueness and autonomy of each of the schools within the Trust, the Trust Board has also delegated some powers and functions to the individual schools, their Headteachers and LGBs through its Scheme of Delegation.

In addition to the Headteachers' Group and the Headteachers and Chairs of Governors' Group, in 2018/2019 the following have established groups within the Trust which meet termly to discuss, consult on, review and agree various Trust business: Headteachers & SBMs; SBMs; Clerks. These groups consist of personnel from all of the Trust's member schools and are led by a member of the Trust Senior Leadership Team.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

g. Arrangements for setting pay and remuneration of key management personnel

The key management personnel in the Trust are the Executive Principal, Business Director and the Headteachers of the individual member schools.

The Trust's Pay Committee determines the Executive Principal's pay and the LGBs determine the Headteachers' pay in accordance with the school's pay policy, current edition of the STPCD and other statutory regulations issued by the Secretary of State.

Arrangements for the Business Director's pay and remuneration have been set in line with the school's pay policy.

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the period	3
Full-time equivalent employee number	3

Percentage of time spent on facility time	Number of employees
0%	-
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time	£
Total cost of facility time	-
Total pay bill	6,178,143
Percentage of total pay bill spent on facility time	-

Paid trade union activities - nil	-	%
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

i. Related parties and other connected charities and organisations

Three of the Trust's schools are part of a Multi-Teaching School Alliance, South East Surrey Teaching Alliance (SESTA). The six institutions that form SESTA are:

Dovers Green School
Holmesdale Community Infant School
Reigate College
Reigate Priory Junior School
Reigate School
Reigate Valley College

SESTA receives grant funding from the DfE to deliver the Teaching School expectations and meet the Key Performance Indicators for providing Initial Teacher Training, CPLD and School to School Support.

Objectives and activities

a. Objects and aims

Enriching children's lives through collaboration, support and challenge so that every child is successful

Our vision is to enrich the lives of every child in our Trust by enabling a culture of collaboration, support and challenge between our schools. We aim to ensure that every child is successful by making learning the focus of our work and putting the needs of our children at the heart of every decision we make. We use our vision pillars to help shape our organisation so that we can achieve these goals.

Pillar 1 - Every member of staff highly motivated and skilled

Collaboration

- Trust-wide recruitment and retention approaches are designed to share expertise and ensure full staffing complements.
- Trust-wide staff development programme supports succession planning and career development.

Support

- Members of staff show a strong commitment to the aims and values of the Trust exemplified through their working practices and school-to-school support.
- Excellent leadership is present at all levels.

Challenge

- Robust accountability and reward policies make a major contribution to the success of the Trust.
- The best of external review processes are used to confirm and challenge the workforce.

Pillar 2 - Every child, member of staff and parent engaged in the Greensand community

Collaboration

- We expect all members of Greensand to make a positive contribution to the well-being of others in our community.
- There are a variety of stimulating opportunities and experiences offered which widen the horizons and raise the aspirations of learners.
- We have a programme of events that brings the children and families within our schools together to enjoy the arts, sport and charity work.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and activities (continued)

Support

- All member schools fully participate in a peer-to-peer school improvement programme in a drive to help children achieve excellent academic outcomes and promote lifelong learning.

Challenge

- School leaders review and challenge the quality of provision in each other's schools and push each other to have the highest expectations and ambitions for our children.

Pillar 3 - Every school well-resourced for effective learning

Collaboration

- Shared functions and procurement enable cost efficiencies and best practice to be delivered across the Trust.

Support

- School premises, administrative and management structures are designed to support outstanding learning.

Challenge

- Robust processes are in place for monitoring the use of school funding and resources to ensure value for money.

b. Objectives, strategies and activities

Each member school has its own development plan. Within the plans are KPIs which will hold the Leadership Teams to account by the Local Governing Boards and the Greensand Board of Trustees.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and activities (continued)

Strategic Aims	Strategic Objectives	Year 1 Indicators of Success
Teaching and Learning: Providing a Trust-wide framework for evaluating and improving the quality of teaching and learning	To ensure the Trust has a positive impact upon the quality of teaching and learning: 1+1>2	The vast majority of teaching staff in all schools are supportive of the Trust work and educational standards are maintained
	To ensure there is an effective improvement programme in place for all schools, regardless of starting point	All Headteachers are supportive of the school improvement programme. The Annual Joint Whole Trust INSET day is positively received. Annual T&L Review for all schools led by external consultant has a positive impact
Community: Providing a vehicle for Greensand stakeholders to build relationships which help to deliver the vision	To ensure there are opportunities to bring Greensand children and families together.	Children and families are positive about the work of the Trust. Termly Greensand events are in place
	To develop a collective identity of Greensand Schools recognised within the Trust and by the local community.	Visible evidence in schools that they are part of Greensand. Signage and branding in place
Governance: Providing outstanding governance with clear and effective lines of communication and accountability at all levels	To ensure all levels of governance have the appropriate blend of skills and experience to provide effective monitoring, challenge and strategic direction	All roles filled with appropriate people to meet the needs of the Trust
	To ensure that governance structures and systems across the Trust are synergised	Local governors are positive about the impact of being in the Trust and understand their role in fulfilling the vision. Trustees have a thorough understanding of the schools in the Trust and understand their role in fulfilling the vision

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and activities (continued)

Strategic Aims	Strategic Objectives	Year 1 Indicators of Success
Leadership: Providing outstanding leadership which meets the demands of an expanding Trust	To ensure that the executive team has the appropriate skills to be successful and the capacity to meet the needs of the Trust as it grows	Executive team successfully executes the development plan and school leaders overwhelmingly support the work of the executive team. Trustees are confident in the executive team's work. Permanent appointments made for executive roles
	To ensure the Trust has established a flexible leadership capacity within the schools, with the experience and ability to support Trust aims	Leadership teams from all schools are actively involved in delivering the Trust aims. Leadership structure agreed for Reigate School
Effective Systems: Providing structures and systems for the effective management of the Trust, including estates	To improve the efficiency of the schools by streamlining/sharing policies and procedures	All appropriate policies are centralised
	To maximise the opportunities for shared resources to create cost efficiencies	Dovers Green, Holmesdale, St John's and Wray Common make savings as a result of shared Greensand resources
	To ensure the Trust has business arrangements that are efficient and effective to enable it to deliver on its commitments to grow and deliver value for money	All schools comply with statutory guidelines. All schools operate within budget. The Trust central team operates effectively within the time available
	To ensure there is a rigorous and robust programme of quality assurance that helps to support staff, build expertise and capacity and raise standards	Trustees and LGBs are well informed regarding educational standards in the schools and are confident in the validity of the data provided. Quality assurance programme utilises the skills and expertise of school leadership from all schools alongside external consultancy and data for benchmarking

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and activities (continued)

Strategic Aims	Strategic Objectives	Year 1 Indicators of Success
Growth: Providing increased financial efficiency and opportunities to share best practice	To ensure that the Trust grows in a measured way whereby standards are maintained and improved	St John's joins the Trust Clear growth plan in place
	To ensure the Trust grows to a size that delivers greater value for money through shared resources	
	To ensure that schools joining the Trust will add value through full participation and belief in the model of collaboration, support and challenge	Potential joiners identified

c. Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

STRATEGIC REPORT

Achievements and performance

Pupil Outcomes

The data is colour coded using the following key:

Well Above Average
Above Average
Below Average

Where possible the DfE judgments for colour coding have been used.

EFYS GLD %	2017	2018	2019
National	70.7	71.5	71.5
Dovers Green*	92	79	74
Holmesdale	88	93	94
St John's	83	80	86.7
Wray Common	80	74	83

Phonics Screening %	2017		2018		2019	
Year Group	1	2	1	2	1	2
National	81	92	82	92		
Dovers Green*	87	78	91	83	85	91
Holmesdale	93	97	89	97	85	94
St John's			93	100	63	50
Wray Common	77	93	90	91	79	43

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Achievements and performance (continued)

Key Stage 1 - All %		2017			2018			2019		
		R	W	M	R	W	M	R	W	M
National	Expected +	76	69	75	76	70	76	Compared to 2018 NA		
	G Depth	25	16	21	26	16	22			
Dovers Green*	Expected +	84	81	84	80	70	83	81	76	81
	G Depth	49	37	43	35	19	34	41	25	40
Holmesdale	Expected +	90	75	86	95	74	93	91	74	88
	G Depth	40	28	30	44	18	32	43	19	30
St John's	Expected +	83	70	80	87	70	80	93	85	83
	G Depth	35	15	18	33	20	20	30	17	23
Wray Common	Expected +	75	82	79	83	81	87	80	82	88
	G Depth	21	20	24	40	24	29	35	32	35

Key Stage 1 - 2 Progress		2017			2018			2019		
		R	W	M	R	W	M	R	W	M
National		0	0	0	0.03	0.03	0.03	Compared to 2018 NA		
St John's		2.52	-0.56	1.9	3.09	0.01	1.7	2.9	-1.1	1.4
Wray Common		3.87	2.76	3.26	0.79	2.73	2.47	-1.1	-1.7	-0.2

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Achievements and performance (continued)

Key Stage 2 - All %		2017			2018			2019		
		R	W	M	R	W	M	R	W	M
National	Expected +	72	76	75	75	78	76	Compared to 2018 NA		
	G Depth	25	18	23	28	20	24			
St John's	Expected +	100	93	97	97	86	90	81	82	86
	G Depth	57	27	47	41	21	34	58	19	49
Wray Common	Expected +	77	82	78	74	80	82	73	73	80
	G Depth	45	25	33	36	27	37	31	15	27

Key Stage 4 - Progress/Attainment	National	2017 Reigate School	National	2018 Reigate School	National	2019 Reigate School
Progress 8	0	-0.01	0	0.21		0.02
Attainment 8	46.3	47	46.4	50.82		47.67
English Progress	0	0.16	0	0.35		0.07
Maths Progress	0	0.23	0	0.28		0.14
Ebacc Progress	0	-0.03	0	0.12		-0.07
Open Progress	0	-0.28	0	0.13		-0.01

Key Stage 4 - All %	National	2017 Reigate School	National	2018 Reigate School	National	2019 Reigate School
4+ English	68	79	69	84		81
4+ Maths	69	74	70	80		76
4+ Combined	63	67	64	76		71
5+ English	52	63	53	72		66
5+ Maths	48	52	50	61		52
5+ Combined	42	47	43	57		47

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Achievements and performance (continued)

Most recent OfSTED Gradings

Dovers Green School - Outstanding
Holmesdale Community Infant School – Outstanding
Reigate School – Outstanding
St John's - Good
Wray Common Primary School – Good

June 2019	DG	HD	SJ	RS	WC	Primary National (2017/18)	Secondary National (2017/18)
Overall Attendance (%)	95.9	96	97.1	95.4	97	95.8	94.5
Persistent Absence (%)	7	3.8	3	9.2	7	8.7	13.9

June 2019	DG	HD	SJ	RS	WC	Primary National (2016/17)	Secondary National (2016/17)
Fixed term exclusions (% of pupils)	0	0.24	0	0.55	0	1.37	9.4
Permanent exclusions (% of pupils)	0	0	0	0	0	0.03	0.2

Executive Summary

The Greensand Schools continue to demonstrate that they are well led and managed by the leaders and staff. Children in all schools behave extremely well, achieve very good educational outcomes and experience a rich, varied range of curricular and extra-curricular activities. Parents and children surveys show that they are very happy with their school and staff surveys show that they are happy to work there. All feedback and reports from external bodies, for example financial auditors, Educational Consultants and moderators, validate this judgement.

a. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Achievements and performance (continued)

Financial review

The Multi Academy Trust was formed with four schools in November 2017 and consequently the first year's accounts represented a ten month financial reporting period. This should be considered when comparing the financial performance of the Trust against last year. In addition to this, the current financial year also contains seven months additional income and expenditure following the conversion of St Johns School.

Most of the Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the EFSA during the year ended 31st August 2019 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. Local Authority Revenue is received for High Needs students and in some cases Pupil Premium for looked after children.

The Trust schools also receive a small amount of funding for Capital items. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31st August 2019, total expenditure, excluding depreciation, of £14,139,194 was met by grant funding from the ESFA, together with incoming resources and trading activities of £15,319,841. St John's School joined the Trust on 1st February 2019 adding net fund assets of £303,599 and Fixed Assets of £1,435,313 to income. Total reserves, excluding pension and fixed assets, at the year end were £1,939,663.

At 31st August 2019, the net book value of fixed assets was £35,562,080. The assets were used exclusively for providing education and the associated support services to the pupils in the Trust schools.

The Trust held unrestricted fund balances at 31st August 2018 of £1,328,846.

When the original budgets were set, it was anticipated that there would be a small in year deficit across all of the schools which would be met by existing reserves. However, additional funding and efficiencies resulted in a considerable in year surplus. Any in year deficits within individual schools were planned and agreed in advance. The increase in reserves was a result of the in year surplus position and the addition of St John's conversion funds.

a. Reserves policy

Schools are not expected to hold large reserves where there is no reasonable plan for future expenditure. The current range for surpluses is between £100K - £150K for infant and primary schools and between £150k -£225K for secondary schools. Current reserves are in excess of this but there are intended capital projects which will commence within the next two years.

b. Investment policy

The Trust continues to bank with Lloyds Bank Commercial Banking. In December 2018, the Trust opened a rolling 32 day notice deposit account. Schools are invited to deposit funds in blocks of £100K into the fund. At the end of the year, the balance on the account was £1,002,820. Any interest is apportioned to the Central Bank Account.

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

(continued)

c. Principal risks and uncertainties

The Trustees have assessed the major risks to which the Trust is exposed. The principal risk management objective of the Trust is to minimise all identified risks as outlined in the Central Risk Register by frequent review and remedial actions where required. The Finance, Audit and Risk Committee meets regularly to undertake this review process and challenge the leadership regarding actions taken to identify and mitigate risk. Each school maintains a risk register which is updated when appropriated, monitored termly by the CEO and reviewed at least annually by both the LGB and FARC.

The principal risks and uncertainties Greensand Multi Academy Trust faces are:

Financial

- Balancing individual school 3 year budgets when expected increases in costs do not equate to the assured increases in income is difficult. Historically, Greensand schools have been very successful in balancing budgets in year and building healthy contingencies, but uncertainty in future funding from the DfE makes longer term financial planning an on-going challenge.
- The Trust operates with high levels of individual school autonomy and consequently applies a very small top slice to fund central functions. The transition to more centralized functions to ensure greater efficiencies and value for money could create some financial pressures in the short term and is being monitored.

People

- Recruiting sufficient staff, particularly learning support staff to support the significant increase in children with complex special educational needs in our schools is an ongoing risk.

Fundraising

The member schools have benefitted from some external grants during the year. At Reigate School, a new multi-use games facility was created through partnership funding with Reigate Priory Youth Football Club, The Netherby Trust and The London Marathon Community Trust. Dovers Green benefitted from a grant from Reigate and Banstead Council for improvement to an outdoor area.

Plans for future periods

The Trust has been working with another primary school over the last year with the view to the school joining the Trust in 2019/20.

Funds held as custodian on behalf of others

Reigate School holds funds on behalf of The South East Schools Teaching Alliance (SESTA). The transactions for SESTA are identifiable through its own fund code within the management accounts and all transactions are subject to the same controls and processes as for Reigate School. SESTA receives grants from the ESFA and the expenditure on these grants is separately reported and audited through the Annexe G report which is finalised in December each year. At the end of the financial year, the balances held for SESTA were £17,518 (2018: 11,764).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Employee involvement and employment of the disabled

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Trust carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The Trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the Trust's equal opportunities policy, the Trust has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Trust's offices.

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' Report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on and signed on its behalf by:



N Gout
Chair of Trustees

GREENSAND MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Greensand Multi Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board of Trustees has delegated the day-to-day responsibility to the Executive Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Greensand Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met 5 times during the year.

Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
N Gout, Chair of Trustees	4	5
S L B Skyrme, Vice Chair (stood down from FARC October 2018)	2	5
J Brown (resigned 10 December 2018)	1	1
M R Cameron	4	5
P Daley	5	5
S M Garrett	5	5
M E McCrea	3	5
S P Ruth, Chair of FARC	4	5
J Vetori	4	5
S Wardlow	5	5
A Woodhouse	4	5

During the course of the 2018/2019 year, John Brown, one of the founding Trustees and the Vice Chair of the Trust Board, stood down as a Trustee. He continues to serve as a Member on the Trust's Members' Board. Steve Skyrme was duly appointed as the Vice Chair of the Trust Board on 10th December 2018. The Trust Board actively sought to fill the one vacancy and looked to appoint a Trustee with the appropriate skills so that there is a balanced skillset across the Trust Board. Potential candidates came forward.

The Trust Board met five times in the year and the agendas for these meetings covered a wide range of Trust business, including: finance overview – for the Trust and the member schools; the Trust development plan; teaching and learning reviews; recruitment of staff and succession planning; estates management; the Trust's Scheme of Delegation; feedback from Link Trustees; questions from the Members' Board and safeguarding. The sub-committees of the Trust Board, namely the FARC, the Pay Committee and the Growth & Development Committee, reported back to the Trustees on their work in the interim period between Trust Board meetings and, when required, made recommendations to the Trust Board.

The Executive Principal prepared detailed termly reports for the Trustees with input from each of the member schools. The Executive Principal reports included data and information on outcomes for our children, personal development, behaviour & welfare, teaching and learning overview, leadership & management finance overview and governance overview, individual school and Trust highlights and challenges, a summary of the Executive Principal's and Business Director's activity and an executive summary.

GREENSAND MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Trustees sought even more detailed data on progress and attainment of children at the member schools. The Deputy Headteacher at St John's commenced a one year secondment (one day per week) in the Summer 2019 term and was tasked with working with Assessment Leads in each member school in order to produce the detailed data for the Trust Board.

Link Trustees appointed to each school within the Trust attended at least one LGB meeting during the course of the year. Link Trustees ensured a good flow of information to and from their respective LGBs, provided a single point of contact outside of existing Headteacher / Executive Principal roles and reported to the Trustees on feedback from Governors within the Trust. Amendments were made to both the Trust's Scheme of Delegation and the Whistleblowing Policy following LGB input via Link Trustees.

The Trust Board identified the desire for a Safeguarding Link Trustee to be appointed for the Trust and this appointment commenced in March 2019. A report by the Trustee followed in July 2019 which set out the Trust's strategic approach to safeguarding and next steps, including each member school producing a safeguarding action plan and good practice guide, and a whole governance training session on safeguarding for all Governors, Trustees and Members in the Trust.

The Trustees received termly written updates from the Clerk to the Trust on their regulatory and legal requirements and obligations in terms of governance. In addition, the Trust's website was established during the year via which key information and documents on both the Trust and governance could be accessed by the Trustees, including the Academies Financial Handbook, DfE publications and the Trust's Articles of Association.

The Chair of the Trust Board, Executive Principal and Business Director established the practice of meeting monthly to review and sign off the monthly management accounts. All accounts compliance requirements have been met.

In terms of internal review, in 2018/2019 the Trustees and Members undertook a self-evaluation exercise, which was a skills audit based on the DfE competency framework. This identified areas where there was uncertainty or a need for clarity, e.g. in terms of setting direction and understanding the Trust's strategic improvement plan, and informed areas for focus or a training need. A summer training session was devised for all Governors, Trustees and Members within the Trust following the self-review and led to the Trust becoming members of the Confederation of School Trusts in June 2019.

At the end of the year, by way of self-evaluation, the Trustees, in both their capacity as Trust Board members, and as members of the Trust Board's sub-committees evaluated the effectiveness of the Trust Board and its Committees through a review of the relevant Terms of Reference.

The Members' Board also required the Trust Board to focus on and self-evaluate specific areas of its work and the impact of that work by regularly raising questions of the Trust Board throughout the year and requiring discussion at Trust Board meetings. Reporting back on those discussions and the Trust Board's conclusions took place at the next Members' Board meeting.

Internal self-evaluation by the Trustees is undertaken regularly throughout each year.

Safeguarding audits were also conducted at all member schools in July 2019. An element of the audits focused on governance and informed an area for whole-Trust training on monitoring of effective safeguarding. The DfE's school resource self-assessment checklist, requiring reflection and self-evaluation on the 2018/2019 year, was completed.

The Trust Board's Finance, Audit & Risk Committee (FARC) advise the Board on matters relating to the Trust's financial, audit & risk arrangements. The FARC is accountable to the Board for reviewing the policies and

GREENSAND MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

processes for identifying, assessing and managing risks within the Trust.

The FARC is authorised to investigate any activity within its Terms of Reference or specifically delegated to it by the Board. It is authorised to obtain input from the Board, outside of legal or independent professional advice it considers necessary. This is normally done in consultation with the Accounting Officer and/or Chair of the Trust Board.

Finance: The FARC is charged with ensuring good financial management and effective controls; compliance with the funding agreement; rigour in budget setting and scrutiny; reviewing and considering information on the financial performance of the Trust at least 5 times a year, thus ensuring the ongoing viability of the Trust. The FARC is also responsible for considering and monitoring significant transactions (need to approve capital projects above £30,000), monitoring and approving related party transactions (with a value of £20,000 or above), policies, procedures, charging policies, management of the Trust's resources and the Trust's Financial Scheme of Delegation.

Audit: The FARC's responsibilities with respect to audit are: advising the Board and Accounting Officer of the adequacy and effectiveness of the Trust's governance, risk management, internal control and value for money

Systems and frameworks; advising the Board on the appointment, or otherwise, of the external auditor and commissioning a full internal audit service, where required. The FARC also considers all reports, documents and services received from the external and internal auditors. Members of the FARC meet with the external and internal auditors at least annually without management present. The FARC are responsible for recommending, or otherwise, the statutory financial statements and reports to the Board for approval.

Risk: The FARC require that management adopts a Risk Management Strategy so that the Trust complies with risk management best practice. It also sets out the current processes and responsibilities for risk management within the Trust. The FARC ensures that the objectives for management of risk across the Trust are established and regularly reviewed. It is also responsible for reviewing and approving the Trust's Central Risk Register and Risk Register summary dashboard at least termly and ensuring that all relevant categories are included. As a minimum, strategic and reputational risk, operational risk, financial risk and compliance risk categories will always be considered.

The FARC meets six times per year, but may meet more frequently as required. The Chair, or any two members of the FARC, may call a meeting.

Attendance at meetings in the period 2018/2019 was as follows:

Trustee	Meetings attended	Out of a possible
S Ruth (Chair)	6	6
M Cameron (appointed 26 November 2018)	4	4
S Garrett	6	6
S Skyrme (resigned 8 October 2018)	0	1
J Vetori	6	6
S Wardlow	6	6

The Pay Committee is also a sub-committee of the main Board of Trustees. Its purposes is to advise the Board on matters relating to pay and conditions of staff within the Trust; to review the pay ranges within the Trust; annually receiving and reviewing reports on pay decisions from each member school within the Trust; considering and making decisions about annual adjustments to pay; reviewing, setting and recording objectives of and the pay and remuneration for the Executive Principal of the Trust at least once each academic year and carrying out an annual performance review of the Executive Principal of the Trust. The

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Executive Principal and Local Governing Body Pay Committees agree the remuneration of Headteachers, following the pay policy guidelines.

Attendance at meetings in the period 2018/2019 was as follows:

Trustee	Meetings attended	Out of a possible
N Gout (Chair)	4	4
M McCrea	3	4
S Skyrme	3	4
S Wardlow	4	4

The Growth & Development Committee is a sub-committee of the Trust Board. It meets on a needs basis to consider and discuss growth of the Trust and its growth principles, associate membership of the Trust, the structure and growth of the Trust's Central Team, the Trust's growth and development plan and inclusion of the community.

Attendance at meetings in the period 2018/2019 was as follows:

Trustee	Meetings attended	Out of a possible
P Daley (Chair)	1	1
N Gout	1	1
S Ruth	1	1
S Wardlow	1	1

Review of value for money

As Accounting Officer, the Executive Principal has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Trust's Accounting Officer has delivered improved value for money during the year by:

Sustaining High Quality Educational Results

- Examination results and the progress of pupils remain strong within the context of efficient use of school resources. All schools are well staffed and well resourced. Outcomes for children are strong
- Support from external consultants is jointly procured for school improvement and review purposes
- Peer collaboration, support and challenge is co-ordinated between schools so that expertise can be shared at minimal cost
- Joint staff training both for specialist and whole staff

Financial Governance and Oversight

- The Trust has used the services of Wise & Co. and benefits from the provision of Responsible Officer duties. During this year, the Responsible Officer (RO) has completed an extensive review across the five member schools. The RO has reviewed policies, systems and procedures, including income, purchasing, expenses,

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

accruals, payroll, month end procedures. Full reports have been circulated to the FARC and to the LGB of each member school.

Ensuring the operation of the Trust demonstrates good value for money and efficient and effective use of resources:

•In accordance with the Trust's Financial Scheme of Delegation, competitive tendering is used as a process for ensuring value for money on a regular basis. Any one item purchased with a value of between £5,000 and £9,999 requires two quotes to be obtained, and anything above £10K requires three quotes.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Greensand Multi Academy Trust for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

GREENSAND MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

The Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance, Audit & Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The board of Trustees has considered the need for a specific internal audit function and has decided to appoint Wise & Co as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. In particular the checks carried out in the current period included review of Trust policies, systems and procedures, income, purchasing, expenses, accruals, payroll, month end procedures and gifts and hospitality.

On a termly basis, the internal auditor reports to the Board of Trustees through the FARC on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities

In the second year of appointment, the internal auditor reported on the Autumn term in January 2019, the Spring term in March 2019 and the Summer term in July 2019.

Review of effectiveness

As Accounting Officer, the Executive Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Audit & Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

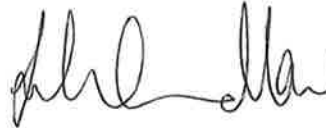
GREENSAND MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the board of Trustees and signed on their behalf by:



N Gout
Chair of Trustees
Date:



S Wardlow
Accounting Officer

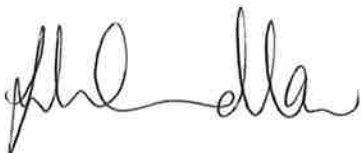
GREENSAND MULTI ACADEMY TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Greensand Multi Academy Trust I have considered my responsibility to notify the Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2018.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of Trustees and ESFA.



S Wardlow

Accounting Officer

Date:

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of Trustees and signed on its behalf by:



N Gout

Chair of Trustees

Date:

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GREENSAND MULTI ACADEMY TRUST**

Opinion

We have audited the financial statements of Greensand Multi Academy Trust (the 'trust') for the year ended 31 August 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

GREENSAND MULTI ACADEMY TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GREENSAND MULTI ACADEMY TRUST (CONTINUED)**

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GREENSAND MULTI ACADEMY TRUST (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable Trust's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Dickinson FCA (Senior Statutory Auditor)
for and on behalf of
Wise & Co
Chartered Accountants & Statutory Auditors
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT

Date:

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO GREENSAND
MULTI ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 19 September 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Greensand Multi Academy Trust during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Greensand Multi Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Greensand Multi Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Greensand Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Greensand Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Greensand Multi Academy Trust's funding agreement with the Secretary of State for Education dated 1 November 2017 and the Academies Financial Handbook, extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Trust's income and expenditure.

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO GREENSAND
MULTI ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Mark Dickinson FCA

Chartered Accountants & Statutory Auditors
Wise & Co
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT

Date:

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	Unrestricted funds Year ended 31 August 2019 £	Restricted funds Year ended 31 August 2019 £	Restricted fixed asset funds Year ended 31 August 2019 £	Total funds Year ended 31 August 2019 £	Total funds Period ended 31 August 2018 £
Income from:						
Donations and capital grants:	3					
Transfers on conversion from local authority		358,599	(55,000)	1,435,313	1,738,912	35,816,718
Other donations and capital grants		94,347	84,920	-	179,267	55,138
Charitable activities	4	469,568	12,707,100	-	13,176,668	9,830,698
Other trading activities	5	187,076	-	-	187,076	162,877
Investments	6	3,956	-	-	3,956	614
Other income		40,686	-	-	40,686	43,066
Total income		1,154,232	12,737,020	1,435,313	15,326,565	45,909,111
Expenditure on:						
Charitable activities	7	434,648	13,033,225	663,549	14,131,422	10,958,511
Total expenditure		434,648	13,033,225	663,549	14,131,422	10,958,511
Net income/(expenditure)		719,584	(296,205)	771,764	1,195,143	34,950,600
Transfers between funds	18	(407,937)	243,279	164,658	-	-
Net movement in funds before other recognised gains/(losses)		311,647	(52,926)	936,422	1,195,143	34,950,600
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	25	-	(1,483,000)	-	(1,483,000)	(1,648,000)
Net movement in funds		311,647	(1,535,926)	936,422	(287,857)	33,302,600

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

	Unrestricted funds Year ended 31 August 2019 £	Restricted funds Year ended 31 August 2019 £	Restricted fixed asset funds Year ended 31 August 2019 £	Total funds Year ended 31 August 2019 £	<i>Total funds Period ended 31 August 2018 £</i>
Reconciliation of funds:					
Total funds brought forward	1,017,199	(2,340,257)	34,625,658	33,302,600	-
Net movement in funds	311,647	(1,535,926)	936,422	(287,857)	33,302,600
Total funds carried forward	1,328,846	(3,876,183)	35,562,080	33,014,743	33,302,600

The notes on pages 41 to 71 form part of these financial statements.

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 10980776

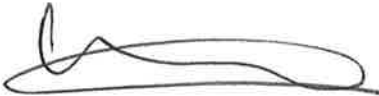
BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	13	35,562,080	34,625,658
		<u>35,562,080</u>	<u>34,625,658</u>
Current assets			
Debtors	14	528,066	341,374
Cash at bank and in hand		2,726,040	1,942,336
		<u>3,254,106</u>	<u>2,283,710</u>
Creditors: amounts falling due within one year	16	(1,263,616)	(1,097,528)
Net current assets		1,990,490	1,186,182
Total assets less current liabilities		37,552,570	35,811,840
Creditors: amounts falling due after more than one year	17	(50,827)	(76,240)
Net assets excluding pension liability		37,501,743	35,735,600
Defined benefit pension scheme liability	25	(4,487,000)	(2,433,000)
Total net assets		33,014,743	33,302,600
Funds of the Trust			
Restricted funds:			
Fixed asset funds	18	35,562,080	34,625,658
Restricted income funds	18	610,817	92,743
		<u>36,172,897</u>	<u>34,718,401</u>
Restricted funds excluding pension asset	18	36,172,897	34,718,401
Pension reserve	18	(4,487,000)	(2,433,000)
Total restricted funds	18	31,685,897	32,285,401
Unrestricted income funds	18	1,328,846	1,017,199
Total funds		33,014,743	33,302,600

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2019

The financial statements on pages 36 to 71 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:



N Gout
Chair of Trustees
Date:

The notes on pages 41 to 71 form part of these financial statements.

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	Year ended 31 August 2019 £	<i>Period ended 31 August 2018 £</i>
Cash flows from operating activities			
Net cash provided by operating activities	20	602,076	822,343
Cash flows from investing activities	22	(160,703)	(255,976)
Cash flows from financing activities	21	342,331	1,375,969
Change in cash and cash equivalents in the year		783,704	1,942,336
Cash and cash equivalents at the beginning of the year		1,942,336	-
Cash and cash equivalents at the end of the year	23	2,726,040	1,942,336

The notes on pages 41 to 71 from part of these financial statements

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Greensand Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All incoming resources are recognised when the Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• **Sponsorship income**

Sponsorship income provided to the Trust which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.3 Income (continued)

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Trust has provided the goods or services.

- **Transfer on conversion**

Where assets and liabilities are received by the Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

Certain types of income are shown in the Statement of Financial Activities net of expenditure as follows:

Where assets are received by the trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risk and rewards of ownership pass to the trust. An equal amount of income is recognised as a transfer on conversion within Income from donations and capital grants.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on raising funds**

This includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

These are costs incurred on the Trust's educational operations, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.5 Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.6 Tangible fixed assets

Assets costing £3000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a reducing balance basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Leasehold property	- 1.25% - 2% straight line
Furniture and fixtures	- 20% straight line
Plant and equipment	- 10% straight line
Computer equipment	- 33.3% straight line

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Provisions

Provisions are recognised when the Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Pensions

Retirement benefits to employees of the Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.12 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Trust at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Investment income, gains and losses are allocated to the appropriate fund.

2. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

GREENSAND MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

3. Income from donations and capital grants

	Unrestricted funds Year ended 31 August 2019 £	Restricted funds Year ended 31 August 2019 £	Total funds Year ended 31 August 2019 £	<i>Total funds Period ended 31 August 2018 £</i>
Donations	94,347	22,920	117,267	55,136
Capital grants	-	62,000	62,000	-
Transfer on conversion from local authority	358,599	1,380,313	1,738,912	35,816,720
	<u>452,946</u>	<u>1,465,233</u>	<u>1,918,179</u>	<u>35,871,856</u>
<i>Total 2018</i>	<u><u>1,382,622</u></u>	<u><u>34,489,234</u></u>	<u><u>35,871,856</u></u>	

GREENSAND MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

4. Funding for the Trust's educational operations

	Unrestricted funds Year ended 31 August 2019 £	Restricted funds Year ended 31 August 2019 £	Total funds Year ended 31 August 2019 £	<i>Total funds Period ended 31 August 2018 £</i>
DfE/ESFA grants				
General annual grant (GAG)	-	10,873,583	10,873,583	8,310,523
Pupil premium	-	456,051	456,051	375,737
Other DfE ESFA grants	-	775,728	775,728	646,698
	-	12,105,362	12,105,362	9,332,958
Other Government grants				
Local authority	-	601,738	601,738	168,835
	-	601,738	601,738	168,835
Other income from the Trust's operations	429,210	-	429,210	328,905
Income from other charitable activities	40,358	-	40,358	-
	469,568	-	469,568	328,905
	469,568	12,707,100	13,176,668	9,830,698
<i>Total 2018</i>	328,905	9,501,793	9,830,698	

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

5. Income from other trading activities

	Unrestricted funds Year ended 31 August 2019 £	Total funds Year ended 31 August 2019 £	<i>Total funds Period ended 31 August 2018 £</i>
Charity fundraising	4,311	4,311	1,295
Catering	12,474	12,474	11,283
Premises income	162,210	162,210	107,686
Miscellaneous income	8,081	8,081	42,613
	<u>187,076</u>	<u>187,076</u>	<u>162,877</u>

In 2018 all income was unrestricted.

6. Investment income

	Unrestricted funds Year ended 31 August 2019 £	Total funds Year ended 31 August 2019 £	<i>Total funds Period ended 31 August 2018 £</i>
Investment income	3,956	3,956	614
	<u>3,956</u>	<u>3,956</u>	<u>614</u>

In 2018 all income was unrestricted.

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

7. Expenditure

	Staff Costs Year ended 31 August 2019 £	Premises Year ended 31 August 2019 £	Other Year ended 31 August 2019 £	Total Year ended 31 August 2019 £	<i>Total</i> <i>Period ended</i> <i>31 August</i> <i>2018</i> <i>£</i>
Educational operations:					
Direct costs	8,702,546	-	1,076,882	9,779,428	7,645,502
Allocated support costs	2,119,387	414,007	1,818,600	4,351,994	3,313,009
	<u>10,821,933</u>	<u>414,007</u>	<u>2,895,482</u>	<u>14,131,422</u>	<u>10,958,511</u>
<i>Total 2018</i>	<u><u>8,314,251</u></u>	<u><u>430,855</u></u>	<u><u>2,213,405</u></u>	<u><u>10,958,511</u></u>	

8. Analysis of expenditure by activities

	Activities undertaken directly Year ended 31 August 2019 £	Support costs Year ended 31 August 2019 £	Total funds Year ended 31 August 2019 £	<i>Total</i> <i>funds</i> <i>Period ended</i> <i>31 August</i> <i>2018</i> <i>£</i>
Educational operations	<u>9,779,428</u>	<u>4,351,994</u>	<u>14,131,422</u>	<u>10,958,511</u>
<i>Total 2018</i>	<u><u>7,645,502</u></u>	<u><u>3,313,009</u></u>	<u><u>10,958,511</u></u>	

GREENSAND MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds Year ended 31 August 2019 £	<i>Total funds Period ended 31 August 2018 £</i>
Staff costs	8,702,546	6,719,889
Educational supplies	444,859	368,356
Technology	184,373	111,451
Educational consultancy	36,923	69,796
Examination fees	98,445	90,162
Staff development	81,680	43,797
Other direct costs	230,603	242,052
	9,779,428	7,645,502

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds Year ended 31 August 2019 £	<i>Total funds Period ended 31 August 2018 £</i>
Pension income	78,000	58,000
Staff costs	2,069,807	1,558,588
Depreciation	663,549	511,367
Maintenance of premises and equipment	367,464	229,895
Catering	391,668	299,997
Technology costs	47,477	61,776
Recruitment and retention	46,330	35,164
Legal and professional	196,381	109,548
Non education consumables	57,285	50,623
Other support costs	406,783	368,001
Governance costs	27,250	30,050
	<u><u>4,351,994</u></u>	<u><u>3,313,009</u></u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2019 £	<i>2018 £</i>
Depreciation of tangible fixed assets	663,549	511,367
Fees paid to auditors for:		
- audit	20,950	17,000
- other services	6,300	13,050
	<u><u>27,250</u></u>	<u><u>30,050</u></u>

GREENSAND MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

10. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	Year ended 31 August 2019 £	<i>Period ended</i> <i>31 August</i> <i>2018</i> £
Wages and salaries	8,167,026	6,293,661
Social security costs	752,888	573,687
Pension costs	1,852,439	1,411,129
	10,772,353	8,278,477
Agency staff costs	49,580	35,774
	10,821,933	8,314,251

b. Staff numbers

The average number of persons employed by the Trust during the year was as follows:

	Year ended No. 2019 No.	<i>Period ended</i> <i>31 August</i> <i>2018</i> <i>No.</i>
Teachers	146	121
Administration and support	217	165
Management	20	19
	383	305

GREENSAND MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

10. Staff costs (continued)

b. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	Year ended 31 August 2019 No.	<i>Period ended</i> <i>31 August</i> <i>2018</i> <i>No.</i>
Teachers	129	112
Administration and support	136	114
Management	20	19
	<u>285</u>	<u>245</u>

c. Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Year ended 31 August 2019 No.	<i>Period ended</i> <i>31 August</i> <i>2018</i> <i>No.</i>
In the band £60,001 - £70,000	2	4
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	2	2
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	1	-
	<u>1</u>	<u>-</u>

Five of the above higher paid employees pay into the Teachers' Pension Scheme (2018: 8) and one into the Local Government Pension Scheme (2018: 1).

d. Key management personnel

The key management of the Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £732,186 (2018: £627,126).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

11. Central services

The Trust has provided the following central services to its academies during the year:

- Financial management and oversight
- Services of the Executive head
- School improvement
- Governance services and costs

The Trust charges for these services on the following basis:

The Trust charged a top slice percentage of GAG received by each school. In the current year this was 2.25% the amounts of which are set out below.

The actual amounts charged during the year were as follows:

	2019	<i>2018</i>
	£	£
Dovers Green School	22,619	<i>19,250</i>
Holmesdale Community Infant School	26,670	<i>26,130</i>
Reigate School	139,023	<i>113,120</i>
Wray Common Primary School	40,727	<i>38,730</i>
St John's Primary School Redhill	12,522	<i>-</i>
Total	241,561	<i>197,230</i>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Trust. The Executive Principal only receives remuneration in respect of services they provide undertaking the role of Executive Principal under their contract of employment. The value of Trustees' remuneration and other benefits was as follows:

		Year ended	<i>Period ended</i>
		31 August	<i>31 August</i>
		2019	<i>2018</i>
		£	£
S Wardlow	Remuneration	128,976	<i>125,000</i>
	Pension contributions paid	21,445	<i>20,791</i>

The remuneration disclosed above, includes all work undertaken by S Wardlow in her role as CEO (40%) and in respect of her role as Executive head (60%). The remuneration also includes benefits received during employment, which includes medical benefits.

During the year, retirement benefits were accruing to 1 Trustees (*2018 - 1*) in respect of defined benefit pension schemes.

During the year ended 31 August 2019, no Trustee expenses have been incurred (*2018 - £NIL*).

GREENSAND MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

13. Tangible fixed assets

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Plant and machinery £	Total £
Cost or valuation					
At 1 September 2018	34,578,269	25,700	198,289	334,767	35,137,025
Additions	-	57,745	44,767	62,147	164,659
Acquisitions	1,366,300	-	52,109	16,903	1,435,312
Transfers between classes	-	(25,700)	25,700	-	-
At 31 August 2019	<u>35,944,569</u>	<u>57,745</u>	<u>320,865</u>	<u>413,817</u>	<u>36,736,996</u>
Depreciation					
At 1 September 2018	432,155	-	35,357	43,855	511,367
Charge for the year	533,431	-	65,256	64,862	663,549
At 31 August 2019	<u>965,586</u>	<u>-</u>	<u>100,613</u>	<u>108,717</u>	<u>1,174,916</u>
Net book value					
At 31 August 2019	<u>34,978,983</u>	<u>57,745</u>	<u>220,252</u>	<u>305,100</u>	<u>35,562,080</u>
At 31 August 2018	<u>34,146,115</u>	<u>25,700</u>	<u>162,931</u>	<u>290,912</u>	<u>34,625,658</u>

On conversion to the multi academy trust, Surrey County Council transferred land and buildings held under long-term lease to the Trust. The lease payments due are a peppercorn.

St John's Primary School Redhill - £366,300 land and £1,000,000 buildings

14. Debtors

	2019 £	2018 £
Due within one year		
Trade debtors	4,391	13,221
Prepayments and accrued income	414,341	231,052
Tax recoverable	109,334	97,101
	<u>528,066</u>	<u>341,374</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

15. Trustees' and Officers' Insurance

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall costs of the RPA scheme.

16. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Other loans	25,413	25,415
Trade creditors	350,086	316,880
Other taxation and social security	195,278	169,884
Pensions	184,403	157,414
Other creditors	21,722	11,854
Accruals and deferred income	486,714	416,081
	1,263,616	1,097,528
	1,263,616	1,097,528
	2019	2018
	£	£
Deferred income at 1 September 2018	305,321	-
Resources deferred during the year	427,567	305,321
Amounts released from previous periods	(305,321)	-
	427,567	305,321
	427,567	305,321

At the balance sheet date the Trust was holding the following funds received in advance:

- Breakfast and after school clubs - £35,405
- Funding for the Autumn 2019 Universal Infant Free School Meals - £206,141
- Rates relief - £36,046
- Vacant place funding - £10,760
- Teachers Pay Grant - £6,306
- SEN higher needs funding - £3,572
- Residential school trips occurring during the 2019/20 academic year - £129,338

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

17. Creditors: Amounts falling due after more than one year

	2019	2018
	£	£
Other loans	50,827	76,240

Included within other loans due in more than one year are the following amounts:

Due in 1 - 2 years: £25,413.20 (2018: £25,413.20)

Due in 2 - 5 years £25,413.20 (2018: 50,286.40).

During 2017/18 an interest free loan was granted through the Salix Energy Efficiency Fund (SEEF).

This is repayable by six-monthly instalments over a five year period with the final repayment due on 01 April 2022.

GREENSAND MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

18. Statement of funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General Funds	1,017,199	1,154,232	(434,648)	(407,937)	-	1,328,846
Restricted general funds						
General Annual Grant (GAG)	-	10,873,583	(10,576,121)	203,280	-	500,742
Pupil Premium	-	456,051	(456,051)	-	-	-
Other DfE group grants	23,998	775,728	(765,539)	(34,187)	-	-
Extended schools	3,921	-	(42,914)	63,406	-	24,413
Local Authority	-	601,738	(601,738)	-	-	-
Other restricted funds	-	84,920	(10,038)	10,780	-	85,662
Transfer on conversion	64,824	-	(64,824)	-	-	-
Pension reserve	(2,433,000)	(55,000)	(516,000)	-	(1,483,000)	(4,487,000)
	<u>(2,340,257)</u>	<u>12,737,020</u>	<u>(13,033,225)</u>	<u>243,279</u>	<u>(1,483,000)</u>	<u>(3,876,183)</u>
Restricted fixed asset funds						
Transfer on conversion	34,369,068	1,435,313	(609,132)	24,373	-	35,219,622
Capital grants	230,890	-	(48,974)	129,395	-	311,311
Other grants	25,700	-	(5,140)	-	-	20,560
GAG funded	-	-	(303)	10,890	-	10,587
	<u>34,625,658</u>	<u>1,435,313</u>	<u>(663,549)</u>	<u>164,658</u>	<u>-</u>	<u>35,562,080</u>
Total Restricted funds	<u>32,285,401</u>	<u>14,172,333</u>	<u>(13,696,774)</u>	<u>407,937</u>	<u>(1,483,000)</u>	<u>31,685,897</u>
Total funds	<u><u>33,302,600</u></u>	<u><u>15,326,565</u></u>	<u><u>(14,131,422)</u></u>	<u><u>-</u></u>	<u><u>(1,483,000)</u></u>	<u><u>33,014,743</u></u>

GREENSAND MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

18. Statement of funds (continued)

The specific purposes for which the funds are to be applied are as follows:

Restricted Funds

- The General Annual Grant (GAG) represents the core funding for the educational activities of the Trust that has been provided to the the Trust via the Education and Skills Funding Agency (ESFA) by the Department of Education. The GAG fund has been set up because the GAG must be used for the normal running costs of the Trust.
- The other restricted income fund has been created to recognise all sundry sources of restricted income from various sources that are individually immaterial in value. The relevant restricted expenditure is then also recorded through this fund.
- The Pupil Premium fund represents the restricted pupil premium income received for the purposes of supporting children who have been eligible for free school meals at any point in the last six years. The relevant expenditure incurred is recorded against this fund.
- The Extended Schools fund represents the restricted grant income received for the purpose of running the Children's Centre at Dovers Green Primary School. The relevant expenditure incurred is recorded against this fund.
- The pension reserve fund has been created to separately identify the LGPS pension deficit inherited from the local authority upon conversion to academy status, and through which all the pension scheme movements are recorded.

Restricted Fixed Asset Funds

- The inherited fixed assets fund has been set up to recognise the tangible fixed assets gifted to the Trust upon conversion of its schools. These assets represent the school sites on a long term lease land and buildings and all material items of plant and machinery included therein. Depreciation charged on those inherited assets is allocated to the fund.
- Capital grants fund has been set up to recognise those assets funded by the restricted capital grant funding from the Department for Education .
- Devolved formula capital fund has been set up to recognise those assets funded by the restricted devolved formula grant funding from the Department for Education.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2019 were allocated as follows:

	2019	2018
	£	£
Dovers Green School	264,059	261,031
Holmesdale Community Infant School	295,066	312,941
Reigate School	675,037	239,778
Wray Common Primary School	400,057	296,192
St John's Primary School Redhill	305,444	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,939,663	1,109,942
Restricted fixed asset fund	35,562,080	34,625,658
Pension reserve	(4,487,000)	(2,433,000)
	<hr/>	<hr/>
Total	33,014,743	33,302,600
	<hr/> <hr/>	<hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

18. Statement of funds (continued)

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £	Total 2018 £
Dovers Green School	1,046,557	425,773	60,993	354,991	1,888,314	1,535,629
Holmesdale Community Infant School	1,102,995	270,417	41,710	382,896	1,798,018	1,358,341
Reigate School	4,636,948	979,907	214,661	960,777	6,792,293	5,636,339
Wray Common Primary School	1,457,555	252,561	90,448	415,774	2,216,338	1,892,931
St John's Primary School Redhill	458,490	141,150	37,047	136,222	772,910	-
Trust	8,702,545	2,069,808	444,859	2,250,661	13,467,873	10,423,240

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Comparative information in respect of the preceding year is as follows:

	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 August 2018</i> £
Unrestricted funds					
General Funds	1,918,084	(499,622)	(401,263)	-	1,017,199
Restricted general funds					
General Annual Grant (GAG)	8,310,523	(8,621,262)	310,739	-	-
Pupil Premium	375,737	(375,737)	-	-	-
Other DfE group grants	551,408	(296,520)	(230,890)	-	23,998
Extended schools	144,825	(140,904)	-	-	3,921
Local Authority	168,835	(168,835)	-	-	-
Other restricted funds	4,264	(4,264)	-	-	-
Transfer on conversion	-	-	64,824	-	64,824
Pension reserve	(445,000)	(340,000)	-	(1,648,000)	(2,433,000)
	<u>9,110,592</u>	<u>(9,947,522)</u>	<u>144,673</u>	<u>(1,648,000)</u>	<u>(2,340,257)</u>
Restricted fixed asset funds					
Transfer on conversion	34,880,434	(511,366)	-	-	34,369,068
Capital grants	-	-	230,890	-	230,890
Other grants	-	-	25,700	-	25,700
	<u>34,880,434</u>	<u>(511,366)</u>	<u>256,590</u>	<u>-</u>	<u>34,625,658</u>
Total Restricted funds	<u>43,991,026</u>	<u>(10,458,888)</u>	<u>401,263</u>	<u>(1,648,000)</u>	<u>32,285,401</u>
Total funds	<u>45,909,110</u>	<u>(10,958,510)</u>	<u>-</u>	<u>(1,648,000)</u>	<u>33,302,600</u>

GREENSAND MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	35,562,080	35,562,080
Current assets	1,328,846	1,925,260	-	3,254,106
Creditors due within one year	-	(1,263,616)	-	(1,263,616)
Creditors due in more than one year	-	(50,827)	-	(50,827)
Provisions for liabilities and charges	-	(4,487,000)	-	(4,487,000)
Total	1,328,846	(3,876,183)	35,562,080	33,014,743

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Restricted fixed asset funds 2018 £</i>	<i>Total funds 2018 £</i>
Tangible fixed assets	-	-	34,625,658	34,625,658
Current assets	1,017,199	1,266,511	-	2,283,710
Creditors due within one year	-	(1,097,528)	-	(1,097,528)
Creditors due in more than one year	-	(76,240)	-	(76,240)
Provisions for liabilities and charges	-	(2,433,000)	-	(2,433,000)
Total	1,017,199	(2,340,257)	34,625,658	33,302,600

GREENSAND MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

20. Reconciliation of net income to net cash flow from operating activities

	Year ended	Period ended
	2019	2018
	£	£
Net income for the year (as per Statement of Financial Activities)	1,195,143	34,950,600
Adjustments for:		
Depreciation	663,549	511,366
Dividends, Interest and rents from investments	(3,956)	(614)
Defined benefit pension scheme obligation inherited	55,000	445,000
Defined benefit pension scheme cost less contributions payable	438,000	606,000
Defined benefit pension scheme finance cost	78,000	58,000
Increase in debtors	(148,662)	(341,374)
Increase in creditors	128,061	855,083
Net gain on assets and liabilities from local authority on conversion	(1,803,059)	(36,261,718)
Net cash provided by operating activities	602,076	822,343

21. Cash flows from financing activities

	2019	2018
	£	£
Repayments of borrowing	(25,413)	(12,706)
Cash in bank and in hand received from local authority on conversion	367,744	1,388,675
Net cash provided by financing activities	342,331	1,375,969

22. Cash flows from investing activities

	2019	2018
	£	£
Dividends, interest and rents from investments	3,956	614
Purchase of tangible fixed assets	(164,659)	(256,590)
Net cash used in investing activities	(160,703)	(255,976)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

23. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	2,726,040	1,942,336
Total cash and cash equivalents	2,726,040	1,942,336

24. Conversion to an academy trust

On 1 February 2019 St John's Primary School Redhill converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Greensand Multi Academy Trust from Surrey County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Leasehold land and buildings	-	-	1,366,300	1,366,300
Other tangible fixed assets	-	-	69,013	69,013
Current assets				
Cash - representing budget surplus on LA funds	297,513	-	-	297,513
Cash - representing budget surplus on other school funds	70,231	-	-	70,231
Non-current liabilities				
LGPS pension surplus/(deficit)	-	(55,000)	-	(55,000)
Net assets/(liabilities)	367,744	(55,000)	1,435,313	1,748,057

The above net assets include £367,744 that was transferred as cash.

The land and buildings were transferred on a long term lease of 125 years from Surrey County Council.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

25. Pension commitments

The Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Surrey County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £184,403 were payable to the schemes at 31 August 2019 (2018 - £157,414) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

25. Pension commitments (continued)

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 September 2019.

The employer's pension costs paid to TPS in the year amounted to £1,171,488 (2018 - £919,681).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £686,000 (2018 - £554,000), of which employer's contributions totalled £536,000 (2018 - £439,000) and employees' contributions totalled £ 150,000 (2018 - £115,000). The agreed contribution rates for future years are 21.4% per cent for employers and 5.5 - 12.5% per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions

	2019	<i>2018</i>
	%	%
Rate of increase in salaries	2.60	2.63
Rate of increase for pensions in payment/inflation	2.30	2.33
Discount rate for scheme liabilities	1.86	2.8
Inflation assumption (CPI)	2.40	2.8

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2019	<i>2018</i>
	Years	Years
<i>Retiring today</i>		
Males	21.6	22.5
Females	23.6	24.6
<i>Retiring in 20 years</i>		
Males	22.5	24.1
Females	25	26.4

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

25. Pension commitments (continued)

Sensitivity analysis

	2019	<i>2018</i>
	£000	<i>£000</i>
Discount rate +0.1%	258	<i>167</i>
Discount rate -0.1%	(258)	<i>(167)</i>
Mortality assumption - 1 year increase	395	<i>260</i>
Mortality assumption - 1 year decrease	(395)	<i>(260)</i>
CPI rate +0.1%	222	<i>140</i>
CPI rate -0.1%	(222)	<i>(140)</i>

The Trust's share of the assets in the scheme was:

	At 31	<i>At 31 August</i>
	August 2019	<i>2018</i>
	£	<i>£</i>
Equities	3,816,960	<i>2,935,440</i>
Corporate bonds	967,680	<i>693,090</i>
Property	430,080	<i>285,390</i>
Cash and other liquid assets	161,280	<i>163,080</i>
Total market value of assets	5,376,000	<i>4,077,000</i>

The actual return on scheme assets was £305,000 (2018 - £183,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	Year ended	<i>Period ended</i>
	2019	<i>2018</i>
	£	<i>£</i>
Current service cost	(935,000)	<i>(721,000)</i>
Past service cost	(39,000)	<i>-</i>
Interest income	127,000	<i>82,000</i>
Interest cost	(205,000)	<i>(140,000)</i>
Total amount recognised in the Statement of Financial Activities	(1,052,000)	<i>(779,000)</i>

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25. Pension commitments (continued)

Changes in the present value of the defined benefit obligations were as follows:

	2019 £	2018 £
At 1 September	6,510,000	3,785,000
Conversion of academy trusts	363,000	-
Current service cost	935,000	721,000
Interest cost	205,000	140,000
Employee contributions	150,000	115,000
Actuarial losses	1,661,000	1,749,000
Past service costs	39,000	-
At 31 August	9,863,000	6,510,000

Changes in the fair value of the Trust's share of scheme assets were as follows:

	2019 £	2018 £
At 1 September	4,077,000	-
Conversion of academy trusts	308,000	3,340,000
Interest income	127,000	82,000
Actuarial gains	178,000	101,000
Employer contributions	536,000	439,000
Employee contributions	150,000	115,000
At 31 August	5,376,000	4,077,000

The changes in the value of the LGPS pension deficit are due to several factors:

- This year the calculation includes an adjustment for the McCloud impact relating to age discrimination on the LGPS pension scheme. This is included as a past service cost in the accounts.
- An allowance has been made for the recent smoothing of mortality rates because the continued rise in mortality rates has plateaued. Mortality rate assumptions have decreased in 2019 for both those retiring today and those retiring in 20 years.
- The discount rate used has decreased this year. Discount rates are determined by market yields on high quality corporate bonds at the reporting date.
- St John's Primary School Redhill joined the Trust on 1 February 2019. Different assumptions have been used to prepare the LGPS valuation on conversion report compared to the year-end valuation report.

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26. Operating lease commitments

At 31 August 2019 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Trust 2019	<i>Trust 2018</i>
	£	£
Not later than 1 year	28,013	<i>17,202</i>
Later than 1 year and not later than 5 years	52,877	<i>19,347</i>
	<hr/> 80,890 <hr/>	<hr/> <i>36,549</i> <hr/>

27. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

28. Related party transactions

Owing to the nature of the Trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procurement procedures.

29. Agency arrangements

The South East Schools Teaching Alliance (SESTA) is housed and administered by Reigate School for which they receive an annual payment of £15,000 (2018: £15,000). The funds raised by SESTA through course fees £75,230 (2018: £18,100) and membership fees £3,690 (2018: £2,150) are held by Reigate School under an agency agreement and do not form part of these financial statements. Expenses incurred and paid on behalf of SESTA in the amount of £84,756 (2018: £38,746) are deducted from the above income. At the year end, Reigate School held funds on behalf of SESTA £17,518 (2018: £11,764), this is included in other creditors.

